



KATHLEEN  
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DELAWARE  
STATE AUDITOR

## State of Delaware 403(b) Plan Financial Statement for Calendar Year 2016

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**Why This Audit?** In accordance with 29. Del. C. §2906 and §6058, the Auditor of Accounts (AOA) is releasing a financial statement audit of the State of Delaware 403(b) Plan for calendar year 2016.

This report has a disclaimed opinion.<sup>1</sup>

Why is the audit opinion disclaimed? *The Department of Labor permits the exclusion of vendors which were previously approved but discontinued prior to 2009. Since the financial statements permissibly exclude significant dollars for more than one hundred discontinued vendors, the auditors cannot opine that the financial statements are complete and accurate in all material respects. Hence, a disclaimed opinion is what the audit standards require for 403(b) plans with significant excluded contracts. Disclaimed audit opinions are standard in these cases.*

The State of Delaware 403(b) Plan for calendar year 2016 can be found on our website: [click here](#).

Please do not reply to this email. For any questions regarding the attached report, please contact Kathleen McGuinness, State Auditor, at 302-739-5055 or [Kathleen.Mcguinness@delaware.gov](mailto:Kathleen.Mcguinness@delaware.gov)

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<sup>1</sup> A disclaimed opinion signifies the auditors were unable to provide an opinion because they were unable to obtain sufficient evidence to support it.

The complete report can be found on our website: [auditor.delaware.gov](http://auditor.delaware.gov)

For more information, contact: Kathleen McGuinness, State Auditor – [kathleen.mcguinness@delaware.gov](mailto:kathleen.mcguinness@delaware.gov) – (302) 739-4241